

Transportation in the Balance of Payments

TRANSPORTATION is one of the largest of the service transactions in the United States balance of payments. In 1952, receipts from this source amounted to more than \$1.5 billion and payments aggregated more than \$1.1 billion—equivalent in each case to one-tenth of the merchandise trade. Ocean shipping, the largest item, accounts for the major fluctuations in our net position.

Receipts from ocean shipping include freight on exports carried by United States operated vessels and foreign port expenditures here. Payments include freight on imports on foreign vessels and United States port expenditures abroad. Freight on exports carried by foreign vessels does not enter the United States balance of payments—since such payments are directly or indirectly for foreign account. Freight on United States imports carried by United States vessels is a domestic rather than an international transaction.

Another important item contributing to our earnings is freight paid to us on shipments between foreign countries. But fare payments by United States tourists to foreign vessels far outweigh fare payments by foreign tourists to United States vessels, so that foreign countries consistently receive net payments from us for passenger service.

Export freight partly financed by aid

Data for the international shipping account of the United States include the value of all shipping services rendered by the United States to foreign countries, regardless of how these services were financed. A part of the transportation furnished by the United States was paid by the United States Government under the various aid programs and required no actual payment. The amounts involved have varied widely in recent years from \$371 million in 1948 to \$98 million in 1950. Last year's figure was \$142 million.

A portion of aid-financed shipments was carried in cargo space controlled by the Department of Defense. This is excluded from the following discussion which is limited to the commercial aspects of the transportation account.

Net United States receipts from transportation in 1952 amounted to about \$400 million, and were about \$200 million less than in the preceding year. Moreover, the factors contributing to this downward trend continued in existence, reducing the total to about \$170 million (at an annual rate) during the first half of 1953.

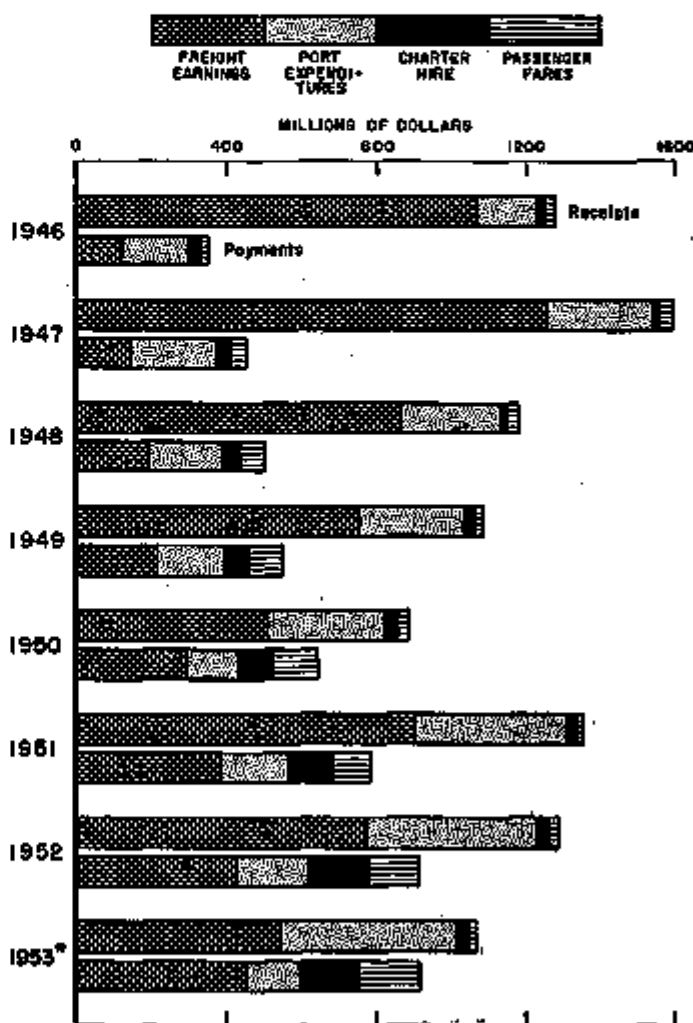
This decline represents a resumption of a trend which was evident between 1947 and 1950, but was temporarily interrupted by the outbreak of the hostilities in Korea.

Several factors account for the declining, but still relatively high, net earnings from shipping.

Table 2 indicates that the dry cargo tonnage carried by American controlled ships declined gradually from 1947 to 1950 and again from the first quarter of 1952 to the first quarter of 1953, apparently reaching a postwar low at that time. The decline since 1951 was most prominent in the

carriage of coal and grain (which in that year as well as in the early postwar period had for special reasons been unusually high) but it also affected the carriage of other dry

U. S. net receipts on ocean shipping transactions have declined since the end of the war



* PRELIMINARY. FIRST HALF TOTALS, AT ANNUAL RATES
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cargo. In part this development reflects the reduction in all United States exports that during the same period resulted from better supply conditions abroad, particularly for fuels and agricultural products. Also, tightened exchange restrictions were partly responsible.

NOTE.—MR. SMITH IS A MEMBER OF THE BALANCE OF PAYMENTS DIVISION, OFFICE OF BUSINESS ECONOMICS. The data presented in this article are revisions based largely upon new questionnaires directed to foreign shipping companies engaged in United States trade.

However, certain other conditions helped to reduce the income from export freight even more than the total export tonnage was lowered.

The decline in requirements for shipping space brought down freight rates for bulk cargo on tramp steamers to such an extent that the relatively high cost American operators had to leave the field almost entirely to foreigners. Freight on coal for a typical voyage from United States east coast ports to Rotterdam declined from \$14 per ton in March 1951 to less than \$5 at the end of 1952. Only the provision that 50 percent of aid-financed cargo had to be shipped in United States operated vessels kept some bulk shipments—mainly grain—reserved for United States ships, at rates approximately double those in the free market.

The decline in freight earnings by United States operators from \$637 million in 1951 to \$524 million in 1952 was more than accounted for by the decline in earnings from coal and grain. Likewise over 55 percent of the decline in earnings from 1952 to the first half of 1953 (at annual rates) was due to the same factors.

Foreign fleets carry larger volume

In contrast to the rate competition for the carriage of bulk cargo, liner rates were relatively fixed by carrier conferences. Thus, in spite of a rising surplus in shipping space, these rates remained at the higher levels adopted at the end of 1951. In fact, the share of United States vessels in the carriage of other dry cargo remained relatively stable between 1950 and 1952. However, more recent data indicate the share is again declining, resuming a trend started soon after the end of the war.

This decline may be ascribed to (a) the desire of foreign countries to limit dollar expenditures by using foreign ships to import goods, and (b) to the growth of foreign fleets. By 1952, as a result of new construction and purchases of over 1,000 ships from the United States, foreign dry cargo fleets had risen to 40 million gross tons—from 29 million tons after the war.

The fact that foreign fleets have gradually included an increasing proportion of postwar ships built to provide faster and more frequent service, is another important factor in the rapid rise of their cargo tonnage.

Import freight carried on United States dry cargo vessels was quite stable in the postwar period except for a very minor decline from 1951 to 1952. The overall rise in total tonnage imported therefore accrued mostly to foreign fleets, thus adding to their dollar earnings.

The relative stability in the activity of United States operated ships was due in part to an increase in the movement of iron ore and other minerals by company-owned fleets, with a corresponding decline in the carriage of other imports, which was taken over by foreign fleets. Since a large part of our imports is billed c. i. f., with shipping expenses paid first by the foreign shipper, who is then reimbursed by the American importer, the choice of the nationality of the shipping line frequently depends upon the foreign exporter. The desire to save dollar exchange would favor the foreign lines, even if shipping rates were the same for foreign and domestic lines. The rising availability of foreign shipping space further aided in making that choice increasingly customary.

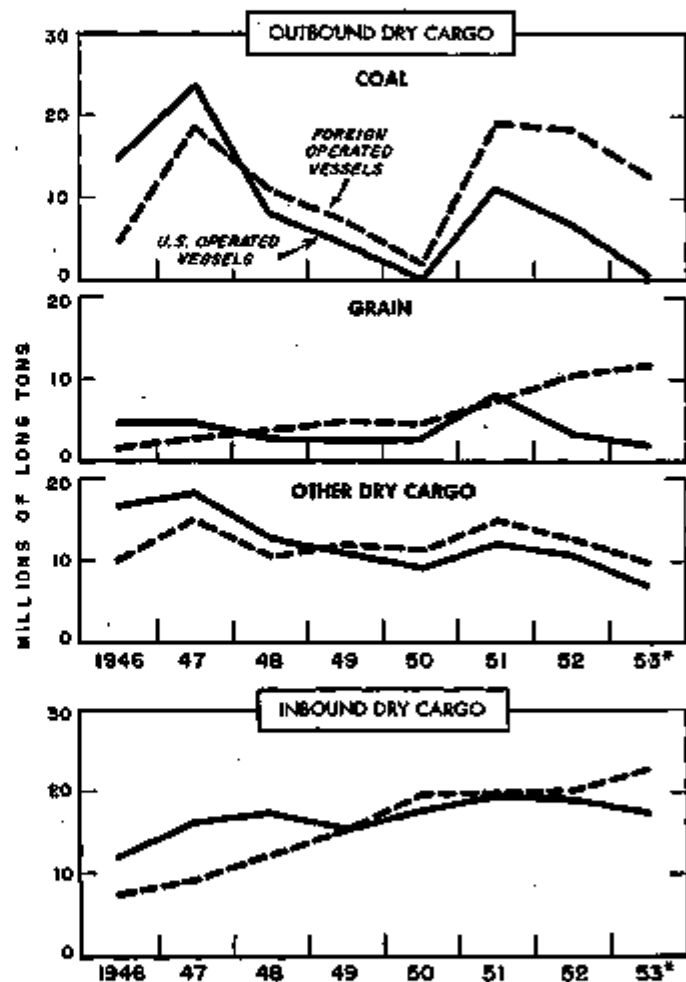
Considerations similar to those underlying the shift of dry cargo export trade from domestic to foreign vessels also serve to explain the rising share in tankers' export cargo carried by foreign-operated vessels. While the activity of the United States operated fleet both in export and import trade remained relatively stable since 1949, foreign-operated fleets carried more tonnage in both directions.

Foreign-operated fleets include, however, the ships operated by subsidiaries of United States oil companies under the Panamanian or other foreign flags. Net earnings from the operation of these ships accrue, of course, to the American parent companies, and appear in the balance of payments as income on investments.

Higher rates on exports favor U. S. balance

While the rising share of the volume of United States trade carried by foreign ships was the outstanding factor in reducing the foreign dollar deficit on transportation, the difference

The share of U. S. trade carried by foreign vessels continues to rise



* PRELIMINARY FIRST QUARTER TOTALS, AT ANNUAL RATES
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in the composition of the trade carried by United States vessels abroad and by foreign vessels to the United States apparently favored the United States balance of payments.

Omitting coal and grain, United States-controlled ships earned on outbound dry cargo approximately \$30 per ton in 1951 and \$35 per ton in 1952. Earnings of foreign-operated ships on outbound dry cargo (excluding coal and grain) were approximately the same.

On inbound dry cargo the average rate per ton for United States ships appeared to have been about \$13 in 1951 and

\$14.50 in 1952; foreign-operated ships apparently earned \$14 and \$16 during the same years. The difference in the rates on inbound and outbound cargo is due in large part to the fact that outbound cargo consists largely of manufactured goods requiring relatively more space—as well as higher handling charges and consequently a higher rate per weight ton—than do the raw materials and semimanufactured goods which comprise a larger portion of imports.

Table 1.—International Transportation, 1946-53

(Millions of dollars)

	1946	1947	1948	1949	1950	1951	1952	1953 (Preliminary, first half of annual rates)
Receipts								
Ocean shipping	1,277	1,597	1,181	1,065	883	1,353	1,294	1,005
Export freight earnings	309	643	531	485	347	657	624	399
Coal	184	237	83	52	1	120	73	8
Grain	32	67	44	38	23	142	47	24
Other dry cargo	694	608	388	353	311	386	573	304
Tanker	33	20	15	12	12	28	21	13
Military-controlled export freight earnings	83	107	223	192	51	44	73	37
Freight earnings on shipments between foreign countries	79	106	112	100	110	201	175	109
Passenger fares	25	29	35	21	20	35	23	33
Port expenditures	162	291	254	291	313	411	403	473
Charter hire	22	19	12	25	30	22	31	24
Other transportation	105	145	164	164	170	211	223	223
Total receipts	1,383	1,742	1,335	1,248	1,069	1,664	1,514	1,287
Payments								
Ocean shipping	340	454	501	549	643	737	911	918
Import freight payments	115	141	150	201	295	354	428	482
Dry cargo	100	133	178	101	205	279	318	300
Tanker	5	8	15	20	40	103	130	92
Passenger fares	17	47	33	50	121	105	133	152
Port expenditures	389	531	485	577	578	693	690	742
Charter hire	31	37	47	68	89	116	150	182
Other transportation	110	127	145	152	175	190	204	198
Total payments	450	693	646	701	818	973	1,115	1,116
Receipts balance—Ocean shipping	938	1,141	680	596	240	860	379	147
Receipts balance—Transportation account	934	1,150	689	549	241	851	306	171

Source: U. S. Department of Commerce, Office of Business Economics.

Table 2.—United States Ocean-Borne Outbound Cargo, Privately-Controlled and Military-Controlled, 1946-53¹

(Shipping weight in millions of long tons)

	1946	1947	1948	1949	1950	1951	1952	1953 (First quarter at annual rates)
Total outbound dry cargo, privately controlled								
United States privately controlled	51.0	62.1	49.1	41.7	29.5	72.9	62.1	44.8
Foreign controlled	35.2	40.1	23.7	17.0	12.0	31.5	29.7	9.3
Percent United States privately controlled	16.1	35.0	20.4	24.1	17.8	41.9	41.4	34.2
United States military controlled	68.9	50.1	48.2	42.2	30.3	42.3	32.8	22.3
Coal	18.3	42.0	19.1	11.5	2.2	30.5	24.8	13.4
United States privately controlled	14.7	28.5	8.0	4.3	1.1	11.4	6.6	1.8
Foreign controlled	4.0	13.5	11.1	7.2	2.1	19.1	18.2	12.6
Percent United States privately controlled	70.2	66.9	41.9	37.4	4.5	37.4	36.6	0.2
Grain	8.1	7.2	6.4	7.4	7.2	15.4	13.9	13.0
United States privately controlled	4.8	4.0	2.8	2.5	2.7	8.1	3.4	2.0
Foreign controlled	1.5	2.0	3.0	4.9	4.5	7.3	10.5	11.0
Percent United States privately controlled	76.4	63.8	43.7	33.8	37.5	62.4	24.6	14.7
Other dry cargo	20.5	22.8	23.0	22.9	20.4	30.9	24.4	18.5
United States privately controlled	10.6	18.0	12.0	10.3	0.2	10.7	10.7	7.0
Foreign controlled	10.0	14.9	10.7	12.0	11.2	20.2	13.7	8.6
Percent United States privately controlled	62.3	64.7	64.7	47.4	45.1	44.6	46.7	41.7
Total outbound tanker cargo, privately controlled								
United States privately controlled	11.7	13.9	8.8	7.5	6.4	11.1	10.9	11.4
Foreign controlled	5.1	4.5	2.7	3.0	2.0	3.4	3.1	3.9
Percent United States privately controlled	69.6	74.1	61.1	65.0	65.0	65.0	65.0	65.0
United States military controlled	42.0	24.0	38.7	43.0	45.3	30.0	28.4	27.8
United States military controlled	42.0	24.0	38.7	43.0	45.3	30.0	28.4	27.8

1. Includes United States exports and outbound transit shipments to all areas except Great Lakes ports of Canada but not shipments for the use of United States armed forces abroad. United States privately controlled cargo includes shipments on commercially operated United States-flag vessels, National Shipping Authority vessels and foreign flag vessels chartered and operated by United States residents. It does not include United States military-controlled cargo under special programs such as Civilian Supply, Mutual Security, etc., shipped by the Department of the Army or the Department of the Navy on United States-flag commercial vessels under charter arrangements or on Army or Navy

Since balance of payments receipts reflect the outbound freight on United States controlled vessels, and payments indicate the inbound freight on foreign controlled vessels, it is evident that in order to balance receipts and payments on freight, foreign ships would have had to carry to the United States about 2.1 tons in 1951 and 2.2 tons in 1952 for every single ton carried by United States ships to foreign countries.

A rising share of manufactures in exports, and of raw materials in imports, would raise that ratio further and would in part offset for the balance of payments the effects of an increasing participation by foreign ships in total United States trade.

Earnings by U. S. fleet maintained

While the balance of international payments on ocean freight declined from a United States credit of \$273 million in 1951 to a credit of about \$100 million in 1952, that drop does not provide an appropriate measure of the change in total earnings of the United States merchant fleet from both United States exports and imports. Even though these earnings also dropped during the same period—by roughly \$110 million or about 10 percent—they were considerably higher than in 1948, 1949, or 1950. (See table 4.)

Port expenses offset foreign earnings

The rising volume of United States trade carried by foreign ships resulted in larger port expenditures in the United States, while expenditures by United States ships in foreign ports remained relatively stable. In fact, foreign port expenditures in the United States during both 1951 and 1952 required more than 80 percent of foreign dollar earnings from carrying freight to the United States and from passenger fares paid by United States tourists.

During the earlier postwar years foreign port expenditures exceeded foreign dollar earnings by a large margin. Compared to the total foreign freight revenue, both from exports and imports, port expenditures here rose from about 30 percent in 1951 to over 36 percent in 1952. This increase

transports. Basic data have been compiled by the Bureau of the Census according to flag of carrier except in the case of intranational shipments. The data (including intranational shipments) have been adjusted for differences between flag and control.

2. Does not include United States military-controlled cargoes.

3. Includes non-Department of Defense controlled "Special Category" exports on both United States and foreign-flag vessels from July, 1950.

4. n. a. Not available.

Source: United States Department of Commerce, Office of Business Economics.

resulted largely from an increase in foreign passenger vessel expenditures, and higher costs of freight handling and ship maintenance.

The high volume of foreign expenditures in this country and the relatively low foreign expenses of United States operators tend to maintain a net receipts balance in the shipping account. In 1952, United States operators' foreign expenses were only \$190 million as against \$390 million (excluding passenger vessels) of foreign expenditures in this country, although foreign operators handled less than one-third more tonnage than United States operators.

Among the factors that raise foreign vessel expenditures in this country is the purchase of bunker fuel here—at an advantage, because of the lower prices at which it can be

obtained as compared with the cost in many foreign ports from which trade with the United States is conducted. Another is the higher cost of stevedoring and other operating costs in the United States. For many foreign vessels, e. g., the Latin American, the United States is the most economical place for repairing vessels and purchasing equipment since shipyard facilities are lacking in the home countries.

On the other hand, with the exception of stevedoring and other unavoidable expenditures made at comparatively low rates in foreign countries, nearly all United States vessels' purchases of fuel, subsistence, supplies, equipment, repairs, etc., are made in the United States. Also, discharging expenses on coal and grain cargoes are almost wholly for the shipper's or importer's account and not for vessel account.

Tourist fares raise foreign earnings

Developments affecting other ocean shipping accounts in the balance of payments (passenger fares, United States receipts on shipments between foreign countries, and charter hire) led to a change from net receipts of \$20 million in 1951 to payments of \$65 million in 1952. Most important in this change was the rise in passenger fares paid to foreign vessels. By increasing their passenger fleet and thus facilitating a greater volume of tourist traffic, fare receipts of foreign operators from United States residents rose to \$133 million by 1952—six times United States operators' receipts from residents of foreign countries.

United States operators' earnings from the carriage of cargo (principally petroleum) between foreign countries declined in 1952 by \$26 million from the record amount of \$201 million the year before. The 1951 peak came about primarily as a result of the closing of the Iran refineries, together with freight rate increases in the tanker market. A further reduction is indicated for 1953 since tanker freight rates have declined below the levels prevailing at the time the Korean hostilities started.

Table 5.—International Transportation, by Area, 1947 and 1950-52
(Millions of dollars)

	Western Europe	Canada	Latin American Republics	Independent sterling area countries	All other countries	All areas
Receipts						
1947	1,003	70	284	51	254	1,742
Ocean shipping	902	80	231	45	211	1,687
Other	58	40	43	6	43	155
1950	408	68	284	42	185	1,097
Ocean shipping	444	28	234	37	172	1,085
Other	54	40	50	5	13	112
Payments						
1947	203	71	130	13	68	585
Ocean shipping	281	8	100	10	50	450
Other	22	63	30	3	18	137
Net	790	-1	154	38	286	1,159
1950	408	68	284	42	185	1,097
Ocean shipping	444	28	234	37	172	1,085
Other	54	40	50	5	13	112
Receipts						
1951	731	90	368	142	233	1,864
Ocean shipping	674	33	302	131	213	1,803
Other	57	57	66	11	20	211
1952	572	91	286	22	109	1,080
Ocean shipping	440	18	210	18	90	788
Other	50	73	40	4	19	182
Net	223	-1	112	120	124	559
Receipts						
1953	604	119	375	104	282	1,514
Ocean shipping	603	50	302	83	232	1,380
Other	51	69	73	21	50	134
Payments						
1953	572	91	286	22	109	1,080
Ocean shipping	440	18	210	18	90	788
Other	50	73	40	4	19	182
Net	32	28	89	82	173	430

Source: U. S. Department of Commerce, Office of Business Economics.

Table 3.—United States Ocean-Borne Imports, 1946-53¹

(Shipping weight in millions of long tons)

Year	Dry cargo vessels				Tanker vessels			
	Total	United States-operated vessels	Foreign-operated vessels	Percent	Total	United States-operated vessels	Foreign-operated vessels	Percent
1946	19.4	12.0	7.4	38.3	10.4	9.1	1.9	8.8
1947	25.3	16.1	9.2	36.4	23.1	21.3	2.1	9.7
1948	29.7	17.4	12.3	41.4	24.2	23.2	1.2	5.0
1949	31.0	18.8	12.2	39.0	28.7	24.4	4.3	15.0
1950	27.2	17.7	9.5	34.9	20.8	18.9	1.9	9.1
1951	32.2	19.4	12.8	39.8	28.6	26.5	2.1	7.3
1952	33.3	19.1	14.2	42.6	27.7	24.5	3.2	11.5
1953 ²	40.4	17.0	23.4	58.2	27.2	22.0	5.2	19.1

1. Data compiled by the Bureau of the Census by flag of vessel adjusted for United States-chartered and -operated foreign flag vessels and for foreign-chartered and -operated United States-flag vessels. Excludes small amount of imports originating in Great Lakes ports of Canada.

2. First quarter at annual rates.

Source: U. S. Department of Commerce, Office of Business Economics.

Table 4.—Estimated Freight Earnings of United States-Controlled and Foreign-Controlled Vessels in the Carriage of United States Imports and Exports, 1946-52

(Millions of dollars)

Ocean freight	Freight on United States exports ¹			Freight on United States imports			Total freight earnings	
	United States operators	Foreign operators	Total	United States operators	Foreign operators	Total	United States operators	Foreign operators
1946	693	448	1,141	244	115	359	1,400	638
Dry cargo	600	385	985	201	100	301	1,081	404
Tanker	33	63	96	43	15	58	96	34
1947	941	503	1,444	267	141	408	1,852	949
Dry cargo	862	735	1,597	276	133	409	1,706	871
Tanker	29	68	97	49	8	57	113	78
1948	541	587	1,128	324	183	507	1,635	700
Dry cargo	540	449	989	203	175	378	1,367	634
Tanker	16	68	84	121	8	129	138	66
1949	455	429	884	219	214	433	1,317	634
Dry cargo	443	405	848	194	191	385	1,233	590
Tanker	12	16	28	75	23	98	87	44
1950	347	334	681	313	295	608	1,289	639
Dry cargo	336	321	657	225	255	480	1,137	570
Tanker	12	13	25	88	40	128	100	69
1951	657	638	1,295	399	384	783	2,078	1,272
Dry cargo	620	605	1,225	349	379	728	1,944	1,084
Tanker	28	63	91	150	105	255	134	188
1952	324	685	1,009	412	428	840	1,164	1,272
Dry cargo	303	607	910	274	315	589	892	925
Tanker	21	78	99	138	113	251	272	347

1. Does not include freight on military-controlled export cargo.

2. Credits in balance of payments.

3. Debits in balance of payments.

Source: U. S. Department of Commerce, Office of Business Economics.

Charter hire payments by United States operators for the use of foreign vessels, mostly tankers, increased in 1952. This reflected both the continued diversion of United States flag tankers to military needs and enhanced requirements for tankers for increased coastwise and import carriage.

European deficit declines most

The decline in United States earnings on exports, particularly on coal and grain shipments, and the growth in foreign earnings from United States imports, are apparent principally in our transactions with Western Europe. In 1952, the net receipts balance on shipping with Western Europe had declined to about \$100 million, from \$228 million in 1951. A further reduction, of possibly \$50 million, appears to be indicated for 1953 on the basis of the data available for the first half of the year.

The trend of the receipts balances with Latin America is also downward, with a decline registered in 1952 as compared with 1951 and a smaller balance projected for 1953. This change stems principally from (a) the expansion of the Latin American merchant fleets, (b) increased tanker

earnings (including the earnings of tanker subsidiaries of United States oil companies) and (c) charter hire payments to companies registered under Latin American flags.

Transportation by air expanded

Other international transportation transactions have yielded small net receipts surpluses ranging up to \$25 million over the postwar years. The most noteworthy of the items taken into the balance of payments are United States airline receipts from fares paid by foreigners for carriage from and to the United States and also for carriage between foreign countries. These receipts amounted to \$83 million in 1952—about twice the payments by United States residents to foreign airlines.

In addition, United States airlines' earnings for carrying export freight and freight between foreign points in 1952 amounted to \$24 million, as against less than \$4 million of foreign freight earnings on imports. Foreign expenses of United States airlines largely offset net receipts on fares and freight. They aggregated \$87 million in 1952 while foreign airlines' expenses in the United States amounted to \$32 million.

Changes in Public and Private Debt

(Continued from page 18)

Noncorporate nonfarm commercial debt rose 7 percent during 1952, amounting to \$12 billion at the close of the year. The year's increase was about one-half of the 1951 rise, and about one-fourth of the advance in 1950. This debt category represents bank commercial and industrial loans to noncorporate business, overdrafts, and loans to institutional borrowers. The lower rate of expansion in 1952 was primarily the reflection of reduced inventory requirements.

Loans to purchase or carry securities amounted to \$4.8 billion on December 31, 1952, 17 percent above the \$4.1 billion outstanding at the end of 1951. Last year's increase was a reversal of the movement which occurred during 1951, when security loans declined 9 percent. Margin requirements were raised from 50 percent to 75 percent in January 1951, and remained at 75 percent for the rest of that year and throughout 1952.

A major portion of the increase during 1952 stemmed from loans to purchase or carry an expanded volume of government obligations. With respect to corporate securities, the value of market transactions declined somewhat from 1951 to 1952, although prices advanced.

The other component of financial debt as shown in table 7, policy and collateral loans by insurance companies, reached \$2.7 billion at the end of 1952, five percent above such loans at the close of 1951. Over the longer run, the growth in policy loans has stemmed primarily from increased ownership of life insurance. The ratio of policy loans to reserves, an index of funds available for such loans, was 4.3 percent in 1952, approximately equal to that in other high-income, postwar years.

Technical Notes

Gross debt is defined to include all classes of legal indebtedness except the following: (1) the deposit liability of banks and the amount of bank notes in circulation; (2) the value of outstanding policies and annuities of life insurance carriers; (3) the short-term debts among individuals and unincorporated nonfinancial business firms; and (4) the nominal debt of corporations, such as bonds which are authorized but unissued, or outstanding but reacquired.

Net debt for each of four sectors is defined as follows: Federal Government net debt is that owed to all other

sectors of the economy except the Federal Government proper and its corporations and agencies; State and local government net debt is that owed to all other economic entities except State and local governments; corporate net debt is that owed to all other entities (including corporations) except to other corporate members of an affiliated system; and private noncorporate net (and gross) debt is the summation of all forms of legal noncorporate indebtedness except that among individuals and unincorporated nonfinancial business firms. Data showing adjustments for duplication involved in passing from gross to net debt are given in detail in tables 3, 4, and 5.

These concepts were more fully discussed in the October 1950 issue of the Survey.

The statistical bases for the present estimates are in general similar to those used in the past. These have been explained in articles in the July 1944 and September 1945 issues of the Survey and in the special bulletin "Indebtedness in the United States, 1929-41" (Department of Commerce Economic Series No. 21, U. S. Government Printing Office, 1942). In the September 1946 and September 1947 articles modifications of former procedures were noted.

The present report contains the full set of estimates provided by the Office of Business Economics Debt Study, and supersedes the tables published in earlier reports. Revisions incorporated here include those made by the Bureau of Agricultural Economics in the series for farm mortgage debt, by the Federal Savings and Loan Insurance Corporation in its estimates of mortgage debt on 1-4 family homes, and by the Federal Reserve Board in the series for consumer credit outstanding. For the convenience of users of the data, revised values for the major debt categories affected have been extrapolated back to 1916, using appropriate links (table 1).

Other revisions for recent years have resulted from the incorporation of additional basic data.

In table 4, the distribution of local government debt by types of civil divisions shown for 1950, 1951, and 1952 is not strictly comparable with that shown for 1949 and earlier years because of changes in the Bureau of the Census classification of these units, particularly cities and special districts. (See "Governmental Debt in 1951," Bureau of the Census, December 1951.)